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SEP 28 1979

SEP 28 1979

Fee \$20.00

212-759-5648

RECORDATION NO. 10331-14

Filed 1425

ICC Washington, D. C.

SEP 28 1979 - 3 20 PM

September 27, 1979

INTERSTATE COMMERCE COMMISSION

Mr. Gordon H. Homme, Jr.
Secretary
Interstate Commerce Commission
Room 2215
Washington, D. C. 20423

RECORDATION NO. 9782-14

Filed 1425

SEP 28 1979 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Homme:

As counsel for Rex Railways, Inc. ("Rex"), a New Jersey corporation, I have been requested by Rex to submit to you for filing pursuant to Section 11303, Title 49, United States Code the enclosed amendment (the "Amendment"), dated as of September 10, 1979, to a Lease of Railroad Equipment (the "Lease"), dated as of February 28, 1979, between Rex, as lessee, and Budd Financial Corporation, as lessor. The Lease was filed with the Interstate Commerce Commission on May 2, 1979 (Recordation No. 10331) and provides, as amended by the Amendment, for the leasing of railroad cars (the "Cars") bearing road numbers CV 600125 to CV 600 149, inclusive. The Cars have been plainly marked on both sides with the words "Title to this Car subject to documents filed with the Interstate Commerce Commission". All 25 Cars are new 50' 6" boxcars equipped with 70-ton trucks, 10' sliding doors, nailable steel floors and end-of-car cushioning.

I am also submitting to you for filing an Assignment of Lease between Rex and Budd Financial Corporation dated September 14, 1979 (the "Assignment") which relates to the assignment of Rex's rights as lessor in a Lease Agreement between Rex, as lessor, and the Grand Trunk Western Railroad Company, as lessee (the "Grand Trunk Lease"). The Grand Trunk Lease has been submitted to you under separate letter for filing on the date of this submission.

David H. Cox
Cox

2.

I am delivering two manually executed copies of the Amendment and the Assignment. I would appreciate it if you would have one copy of each stamped as recorded and returned to me at your earliest convenience. The required filing fees totaling \$ 100.00 are also being submitted with this letter.

Thank you for your assistance.

Very truly yours,

Law Offices
RICHARD MARTIN CONTINO

By 

Richard M. Contino

RMC/lis

Encl/

CC: Mark A. Salitan

RECORDATION NO. 10331-A Filed 1425

SEP 28 1979 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 1

TO

EQUIPMENT LEASE AGREEMENT

AMENDATORY AGREEMENT, dated as of September 10, 1979 ("Amendment"), between Budd Financial Corporation, a Delaware corporation ("Lessor"), and Rex Railways, Inc., a New Jersey corporation ("Lessee").

W I T N E S S E T H :

WHEREAS, Lessor and Lessee are parties to an Equipment Lease Agreement dated as of February 28, 1979 ("Agreement") including as a part thereof Schedule A to the Agreement.

WHEREAS, Lessor and Lessee desire to amend the Schedule to the Agreement in the manner set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

1. Schedule A to the Lease is hereby amended to read as follows:

<u>Type</u>	<u>Quantity</u>	<u>Estimated Purchase Price per Unit</u>	<u>Manufacturer</u>	<u>Road Numbers (Both Inclusive)</u>
XM Box Cars	25	\$39,085	FMC Corporation	CV 600100-600124
XM Box Cars	25	\$43,900	FMC Corporation	CV 600125-600149

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

BUDD FINANCIAL CORPORATION

By B. C. Reynolds

VICE PRESIDENT

Title AND TREASURER

REX RAILWAYS, INC.

By Thomas A. StantonTitle EX. V. P.

State of *Michigan*
County of *Macomb* ss.:

On the *26th* day of September 1979, before me personally came *J. C. Reynolds*, to me known, who, being by me duly sworn, did depose and say that he resides at *Livon, Michigan*; that he is the *Vice Pres./Treas.* of Budd Financial Corporation, the corporation described in and which executed the above Amendment No. 1 to the Lease of Railroad Equipment; that he knows the corporate seal of said corporation; that the seal affixed to said Amendment No. 1 to the Lease of Railroad Equipment is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

Mary E. Cichon
Notary Public

MARY E. CICHON
Notary Public, Macomb County, MI
My Commission Expires Sept. 8, 1982

State of *New Jersey*
County of *Bergen* ss.:

On the *25* day of September 1979, before me personally came *Mark A. Salter*, to me known, who, being by me duly sworn, did depose and say that he resides at *Deerfield Dr., Teaneck, N.J.*; that he is the *Ex. Vice Pres.* of Rex Railways, Inc. the corporation described in and which executed the above Amendment No. 1 to the Lease of Railroad Equipment; that he knows the corporate seal of said corporation; that the seal affixed to said Amendment No. 1 to the Lease of Railroad Equipment is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

Rubin Schertz
Notary Public
RUBIN SCHERTZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 4, 1982